

City of Burden, Kansas

Annual Financial Report

December 31, 2014

Governing Body

Judy Colvin, Mayor
Lee Wingert
Anthony Collins
Brian Friend
Sherrie Conklin
Kyle Wham

City Clerk

Julia Loving

City Treasurer

Kenra Mills

Independent Auditor

Kenneth L Cooper Jr CPA, Chtd
Certified Public Accountants
Wellington, Kansas

City of Burden, Kansas

Year Ended December 31, 2014

TABLE OF CONTENTS

| | <u>Page Number</u> |
|--|------------------------|
| Independent Auditors' Report | 1-2 |
| Statement 1 Summary Statement of Receipts, Expenditures and Unencumbered Cash, Regulatory Basis..... | 3 |
| Notes to Financial Statements | 4-9 |
| <u>Regulatory – Required Supplemental Information</u> | |
| Schedule 1 Summary of Expenditures--Actual and Budget, Regulatory Basis..... | 10 |
| Schedule 2 Schedule of Receipts and Expenditures -- Actual and Budget, Regulatory Basis | |
| <u>General Fund</u> | |
| 2-1 General Fund..... | 11-12 |
| <u>Special Purpose Funds</u> | |
| 2-2 Special Highway..... | 13 |
| 2-3 Equipment Reserve..... | 14 |
| 2-4 Park Equipment Reserve | 15 |
| 2-5 Trail Grant..... | 16 |
| <u>Bond and Interest Fund</u> | |
| 2-6 Bond & Interest..... | 17 |
| <u>Business Funds</u> | |
| 2-7 Water Utility | 18 |
| 2-8 Sewer Utility | 19 |
| 2-9 Trash Utility | 20 |
| 2-10 Water Reserve..... | 21 |
| 2-11 Sewer Reserve..... | 22 |
| Schedule 3 Schedule of Regulatory Basis Receipts and Disbursements – Agency Fund..... | 23 |

KENNETH L COOPER JR CPA, CHTD
Certified Public Accountant

Independent Auditor's Report

To the Honorable Mayor and City Council
City of Burden
Burden, Kansas

We have audited the accompanying fund summary statement of regulatory basis receipts, expenditures and unencumbered cash balances of the City of Burden, Kansas, (a Municipality) as of and for the year ended December 31, 2014 and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note 1 to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the *Kansas Municipal Audit and Accounting Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statement, the financial statement is prepared by the City of Burden, Kansas to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the City of Burden, Kansas as of December 31, 2014, or changes in financial position and cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the City of Burden, Kansas as of December 31, 2014, and the aggregate receipts and expenditures for the year ended in accordance with the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide* described in Note 1.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2014 fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances (basic financial statement) as a whole. The summary of expenditures-actual and budget, regulatory basis, individual fund schedules of receipts and expenditures-actual and budget, regulatory basis, schedule of regulatory basis receipts and disbursements, agency fund, (Schedules 1, 2 and 3 as listed in the table of contents) are presented for additional analysis and are not a required part of the 2014 basic financial statement; however are required to be presented under the provisions of the *Kansas Municipal Audit Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statement. The 2014 information has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2014 basic financial statement or to the 2014 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 2014 basic financial statement as a whole, on the basis of accounting described in Note 1.

The 2013 Actual column presented in the individual fund schedules of receipts and expenditures-actual and budget, regulatory basis (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the 2013 basic financial statement upon which we rendered an unqualified opinion dated July 24, 2014. The 2013 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration, Office of Management Analysis and Standards at the following link: <http://da.ks.gov/ar/muniserv/>. Such 2013 comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 basic financial statement. The 2013 comparative information was subjected to the auditing procedures applied in the audit of the 2013 basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2013 basic financial statement or to the 2013 basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2013 comparative information is fairly stated in all material respects in relation to the 2013 basic financial statement taken as a whole, on the basis of accounting described in Note 1.



Certified Public Accountants
Wellington, Kansas
September 24, 2015

City of Burden, Kansas
Summary Statement of Receipts, Expenditures and Unencumbered Cash
 Regulatory Basis
For the Year Ended December 31, 2014

| <u>Funds</u> | <u>Beginning Unencumbered Cash Balance</u> | <u>Prior Year Cancelled Encumbrances</u> | <u>Receipts</u> | <u>Expenditures</u> | <u>Ending Unencumbered Cash Balance</u> | <u>Add Outstanding Encumbrances and Accounts Payable</u> | <u>Ending Cash Balance</u> |
|-------------------------|--|--|-------------------|---------------------|---|--|--------------------------------|
| Governmental Type Funds | | | | | | | |
| General | \$ 6,254 | \$ - | \$ 239,771 | \$ 241,318 | \$ 4,707 | \$ 4,902 | \$ 9,609 |
| Special Purpose Funds | | | | | | | |
| Special Highway | 5,756 | - | 16,136 | 16,169 | 5,723 | - | 5,723 |
| Equipment Reserve | 2,573 | - | 13,500 | 9,443 | 6,630 | - | 6,630 |
| Park Equipment Reserve | 14,115 | - | 5,973 | 14,632 | 5,456 | - | 5,456 |
| Trail Grant | 3,764 | - | - | - | 3,764 | - | 3,764 |
| Bond and Interest Funds | | | | | | | |
| Bond and Interest | - | - | 12,812 | 12,812 | - | - | - |
| Business Funds | | | | | | | |
| Water Utility | 52,955 | - | 236,092 | 256,948 | 32,099 | 12,830 | 44,929 |
| Sewer Utility | 558 | - | 41,778 | 37,160 | 5,176 | 351 | 5,527 |
| Trash Utility | 9,546 | - | 44,430 | 53,833 | 143 | 3,226 | 3,369 |
| Water Reserve | 11,000 | - | 6,000 | - | 17,000 | - | 17,000 |
| Sewer Reserve | 3,600 | - | 11,343 | 13,088 | 1,855 | - | 1,855 |
| Total Reporting Entity | <u>\$ 110,121</u> | <u>\$ -</u> | <u>\$ 627,835</u> | <u>\$ 655,403</u> | <u>\$ 82,553</u> | <u>\$ 21,309</u> | <u>\$ 103,862</u> |

Composition of Cash:

| | |
|------------------------------------|--------------------------|
| Checking Account, Emerald Bank | \$ 15,702 |
| Money Market Account, Emerald Bank | 88,035 |
| Change Fund | 100 |
| Petty Cash Fund | <u>25</u> |
| Total cash | \$ 103,862 |
| Agency Funds per Schedule 3 | <u>-</u> |
| Total Reporting Entity | <u><u>\$ 103,862</u></u> |

City of Burden, Kansas
Notes to Financial Statement
December 31, 2014

1. Summary of Significant Accounting Policies

A. Municipal Financial Reporting entity

The City of Burden, Kansas (“City”) is a municipal corporation operating under a Mayor-Council form of government. It provides the following services: Public Safety-Police, Highways and Streets, Public Improvements, Utilities-Water, Sewer, and Refuse, and General Administrative Services. This regulatory financial statement presents only the municipality with no related municipal entities.

B. Regulatory Basis Fund Types

General Fund--the chief operating fund of the City. Used to account for all resources except those required to be accounted for in another fund.

Special Purpose Fund—used to account for the proceeds of specific tax levies and other specific regulatory receipt sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Bond and Interest Fund—used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Business Fund—funds financed in whole or in part by fees charged to users of the goods or services (i.e. utility services and internal service funds).

Agency Fund—funds used to report assets held by the municipal reporting entity in a purely custodial capacity (payroll clearing fund, county treasurer tax collection accounts, etc.).

C. Basis of Accounting

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United States of America. The *Kansas Municipal Audit and Accounting Guide* (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis revenues and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The municipality has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement for application of generally accepted accounting principles and allowing the municipality to use the regulatory basis of accounting.

City of Burden, Kansas
Notes to Financial Statement
December 31, 2014

1. Summary of Significant Accounting Policies (continued)

D. Property taxes

In accordance with governing State statutes, property taxes levied during the current year are revenue sources to be used to finance the budget of the ensuing year. Taxes are assessed on a calendar year basis and are levied and become a lien on the property on November 1 of each year. The County Treasurer is the tax collection agent for all taxing entities within the County. Property owners have the option of paying one-half or the full amount of the taxes levied on or before December 20 during the year levied with the balance to be paid on or before May 10 of the ensuing year. Consequently, for revenue recognition purposes, the taxes levied during the current year are not due and receivable until the ensuing year.

Recognized state shared taxes represent payments received during the current fiscal period. State statutes specify distribution dates for such shared taxes. For revenue recognition purposes, amounts collected and held by the State on behalf of the City at year-end are not due and receivable until the ensuing year.

Federal and State grant aid and unrestricted aid is reported as revenue in the fiscal year the entitlement is received.

E. Reimbursements

The City records reimbursable expenditures in the fund that makes the disbursement and records reimbursements as revenue to the fund.

F. Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute), bond and interest funds and business funds. Although directory rather than mandatory, the statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding calendar year on or before August 1st.
2. Publication in local newspaper of the proposed budget and notice of public hearing on the budget on or before August 5th.
3. Public hearing on or before August 15th, but at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication the hearing may be held and the governing body may amend the budget at that time.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison schedules are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

City of Burden, Kansas
Notes to Financial Statement
December 31, 2014

1. Summary of Significant Accounting Policies (continued)

F. Budgetary Information (continued)

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which regulatory receipts are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the municipality for future payments and are supported by a document evidencing the commitments, such as a purchase order or contract. Any unused budgeted expenditure authority lapses at year-end.

A legal operating budget is not required for capital projects funds, trust funds, and the following special purpose fund - Trail Grant Fund. Spending in funds which are not subject to the legal annual operating budget requirement is controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

2. Stewardship, Compliance and Accountability

A. Compliance With Finance-Related Legal and Contractual Provisions

- Encumbrance Records and Record of Unencumbered Cash Balance K.S.A. 10-1117 requires the clerk to maintain a record of indebtedness or liabilities against each fund. This record can be used to prevent liabilities from exceeding the cash balances in each fund or expenditures from exceeding budget. A record of encumbrances or liabilities against each fund was not maintained, other than after the end of the year, for financial statement purposes. Consequently, the record required by K.S.A. 79-2934 showing the unencumbered budget balance of each fund was only maintained to the extent of cash disbursements made, and did not include liabilities incurred, except at year end.
- Treasurer's Fund Record K.S.A. 10-1118 requires that the treasurer of every municipality keep records to show the amount of money in each fund. The Clerk at the City of Burden maintains such records, but the Treasurer does not maintain independent fund records.

3. Deposits and Investments

K.S.A. 9-1401 establishes the depositories which may be used by the City. The statute requires banks eligible to hold the City's funds have a main or branch bank in the county in which the City is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The City has no investment policy that would further limit interest rate risk.

K.S.A. 12-1675 limits the City's investments of idle funds to time deposits, open accounts, and certificates of deposit with allowable financial institutions; US government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The City has no investment policy that would further limit its investment choices.

City of Burden, Kansas

Notes to Financial Statement

December 31, 2014

3. Deposits and Investments (continued)

Custodial credit risk – deposits. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. State statutes require the City's deposits in financial institutions to be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. The City did not designate any peak periods in 2014. All deposits were legally secured at December 31, 2014.

At December 31, 2014, the City's carrying amount of deposits was \$103,737 and the bank balance was \$103,965. The bank balance was held by one bank resulting in a concentration of credit risk. The entire bank balance was under the \$250,000 coverage provided by the FDIC. The City owned no investments at December 31, 2014.

4. Long-term debt

Changes in long-term liabilities for the City for the year ended December 31, 2014 were as follows:

| <u>Issue</u> | <u>Interest Rate</u> | <u>Date of Issue</u> | <u>Amount of Issue</u> | <u>Date of Final Maturity</u> | <u>Balance Beginning of Year</u> | <u>Additions</u> | <u>Reductions/ Payments</u> | <u>Balance End of Year</u> | <u>Interest Paid</u> |
|---------------------------------|----------------------|----------------------|------------------------|-------------------------------|----------------------------------|------------------|-----------------------------|----------------------------|----------------------|
| General Obligation Bonds | | | | | | | | | |
| Series A 2002-Water System Bond | 4.5% | 6/18/2002 | 207,100 | 6/18/2042 | \$ 180,318 | \$ - | \$ 3,140 | \$ 177,178 | \$ 8,115 |
| Series B 2002-Water System Bond | 4.5% | 6/18/2002 | 30,000 | 6/18/2042 | 24,491 | - | 455 | 24,036 | 1,102 |
| Total Long Term Debt | | | | | <u>\$ 204,809</u> | <u>\$ -</u> | <u>\$ 3,595</u> | <u>\$ 201,214</u> | <u>\$ 9,217</u> |

Current maturities of long-term debt and interest for the next five years and in five year increments through maturity are as follows:

| | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020-2024</u> | <u>2025-2029</u> | <u>2030-2034</u> | <u>2035-2039</u> | <u>2040-2043</u> | <u>Total</u> |
|------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Principal | | | | | | | | | | | |
| General obligation bonds | \$ 3,756 | \$ 3,926 | \$ 4,102 | \$ 4,287 | \$ 4,480 | \$ 25,612 | \$ 31,915 | \$ 39,773 | \$ 49,565 | \$ 33,798 | \$201,214 |
| Interest | | | | | | | | | | | |
| General obligation bonds | \$ 9,055 | \$ 8,886 | \$ 8,709 | \$ 8,525 | \$ 8,332 | \$ 38,446 | \$ 32,141 | \$ 24,284 | \$ 14,492 | \$ 3,095 | \$155,965 |
| Total principal and interest | <u>\$ 12,811</u> | <u>\$ 12,812</u> | <u>\$ 12,811</u> | <u>\$ 12,812</u> | <u>\$ 12,812</u> | <u>\$ 64,058</u> | <u>\$ 64,056</u> | <u>\$ 64,057</u> | <u>\$ 64,057</u> | <u>\$ 36,893</u> | <u>\$357,179</u> |

5. Capital project funds

The City had no capital project funds during 2014.

6. Claims and Judgments

The City participates in federal, state and county programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of the date of this report, the expenditures have not been audited, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the City.

City of Burden, Kansas
Notes to Financial Statement
December 31, 2014

6. Claims and Judgments (continued)

The City is exposed to various risks of loss related to property loss; torts; theft of, damage to, and destruction of assets; errors and omissions; employee injuries and natural disasters. The City has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2013 to 2014 and there were no settlements that exceeded insurance coverage in the past three years.

During the ordinary course of its operations, the City is a party to various claims, legal actions and complaints. It is the opinion of the City's management and legal counsel that these matters are not anticipated to have a material financial impact on the City.

7. Interfund transfers and other interfund activity

The following is a schedule of interfund operating transfers made in 2014:

| <u>From:</u> | <u>To:</u> | <u>Amount</u> | <u>Regulatory Authority</u> |
|---------------|-------------------|------------------|---------------------------------|
| General | Equipment Reserve | \$ 6,000 | K.S.A. 12-1,117 |
| Water Utility | General | 10,000 | K.S.A. 12-825d |
| Water Utility | Bond & Interest | 12,812 | K.S.A. 12-825d |
| Water Utility | Water Reserve | 6,000 | K.S.A. 12-1,117 |
| Sewer Utility | Sewer Reserve | <u>6,000</u> | K.S.A. 12-631o |
| | | <u>\$ 40,812</u> | |

8. Other Long-Term Obligations from Operations

A. Post-Employment Health Care Benefits

The City maintains a group health insurance plan for its employees but not for its retirees, nor does it have any other post-employment benefits.

B. Compensated absences

The City's policies regarding vacations permit full-time employees to accrue vacation at the rate of five days after one year of service, ten days after three years of service and fifteen days after five years of service, accruing on each employee's employment anniversary date. The maximum number of vacation hours that may be accumulated is twenty days. Upon separation from employment, the City shall compensate the employee for up to fifteen days of vacation hours earned. Employees earn one working day of sick/personal leave for each full month of employment. Each employee may accumulate a maximum of forty days, and no sick/personal leave is paid upon termination of employment.

City of Burden, Kansas
Notes to Financial Statement
December 31, 2014

9. Defined Contribution Pension Plan

Plan Description

The City participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, *et seq.* KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report (only one issued) that includes financial statements and required supplementary information. That report may be obtained at http://www.kpers.org/reports/gasb68_2014.pdf.

Funding Policy

State statutes K.S.A. 74-4919 and 79-49210 establish the KPERS member-employee contribution rates. Effective July 1, 2009 KPERS has two benefit structures and funding depends on whether the employee is a Tier 1 or Tier 2 member. Tier 1 members are active and contributing members hired before July 1, 2009. Tier 2 members were first employed in a covered position on or after July 1, 2009. Kansas law establishes the KPERS member-employee contribution rate at 5% of covered salary for Tier 1 members and at 6% of covered salary for Tier 2 members. K.S.A. 74-4975 establishes KP&F member-employee contribution rate at 7% of covered salary. The employer collects and remits member-employee contributions according to the provisions of section 414(h) of the Internal Revenue Code. Kansas law provides that the employer contribution rates be determined annually based on the results of an annual actuarial valuation. KPERS is funded on an actuarial reserve basis. Kansas law sets a limitation on annual increases in the employer contribution rates. The KPERS contributions paid for 2014 and 2013 were \$17,775 and \$14,352, respectively.

10. Contingencies

Grant Program Involvement

The City participates in various federal or state grant programs from year to year on an intermittent basis. The programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. Any liability for reimbursement which may arise as a result of these audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

11. Subsequent Events

In April, 2015 the City was awarded a Community Development Block Grant in the amount of \$162,429 for the purpose of constructing playground equipment. With this grant, the City is required to pay 10% in matching funds.

Management has evaluated the effects on the financial statement of subsequent events occurring through September 24, 2015, which is the date at which the financial statement was available to be issued.

City of Burden, Kansas
Summary of Expenditures - Actual and Budget
 Regulatory Basis
(Budgeted Funds Only)
 For the Year Ended December 31, 2014

| <u>Fund</u> | <u>Certified Budget</u> | <u>Adjustment for Qualifying Budget Credits</u> | <u>Total Budget for Comparison</u> | <u>Expenditures Chargeable to Current Year</u> | <u>Variance- Favorable/ (Unfavorable)</u> |
|--------------------------|-----------------------------|---|--|--|---|
| Governmental Type Funds | | | | | |
| General | \$ 242,530 | \$ - | \$ 242,530 | \$ 241,318 | \$ 1,212 |
| Special Purpose Funds | | | | | |
| Special Highway | 16,976 | - | 16,976 | 16,169 | 807 |
| Equipment Reserve | 15,723 | - | 15,723 | 9,443 | 6,280 |
| Park Equipment Reserve | 14,075 | 5,973 | 20,048 | 14,632 | 5,416 |
| Bond and Interest Funds | | | | | |
| Bond & Interest | 12,812 | - | 12,812 | 12,812 | - |
| Business Funds | | | | | |
| Water Utility | 303,027 | - | 303,027 | 256,948 | 46,079 |
| Sewer Utility | 38,560 | - | 38,560 | 37,160 | 1,400 |
| Trash Utility | 55,417 | - | 55,417 | 53,833 | 1,584 |
| Water Reserve | 17,000 | - | 17,000 | - | 17,000 |
| Sewer Reserve | 13,500 | - | 13,500 | 13,088 | 412 |
| Total primary government | <u>\$ 729,620</u> | <u>\$ 5,973</u> | <u>\$ 735,593</u> | <u>\$ 655,403</u> | <u>\$ 80,190</u> |

City of Burden, Kansas
General Fund
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2014
(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | Variance- |
|------------------------------------|-------------------|-------------------|-------------------|----------------------|
| | 2013 | | | Favorable/ |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>(Unfavorable)</u> |
| <u>Receipts:</u> | | | | |
| Taxes and Shared Revenue: | | | | |
| Ad Valorem Property Tax | \$ 103,895 | \$ 110,335 | \$ 119,875 | \$ (9,540) |
| Delinquent Tax | 11,342 | 5,569 | - | 5,569 |
| Specials & Set-offs | 232 | - | - | - |
| Motor Vehicle Tax | 22,392 | 20,825 | 21,763 | (938) |
| Recreation Vehicle Tax & 16/20 Tax | 633 | 527 | 544 | (17) |
| Local Sales Tax | 26,832 | 27,323 | 35,000 | (7,677) |
| Franchise Fees | 48,287 | 52,989 | 49,000 | 3,989 |
| Utility Sales Tax | 928 | 565 | 1,500 | (935) |
| Licenses, Fines, and Permits | | | | |
| Licenses and Permits | 1,820 | 1,366 | 1,500 | (134) |
| Fines and Court Fees | 2,925 | 1,263 | 3,000 | (1,737) |
| Interest Earnings | 229 | 215 | 500 | (285) |
| Other Revenues | | | | |
| Gifts and Donations | 4,522 | 1,379 | 1,000 | 379 |
| Reimbursed Expense | 5,038 | 4,141 | 5,000 | (859) |
| Swimming Pool Reciepts | 4,622 | 2,769 | 2,000 | 769 |
| Miscellaneous | 85 | 505 | 40 | 465 |
| Operating Transfers In | | | | |
| Transfer from Water Fund | 10,000 | 10,000 | - | 10,000 |
| Total Receipts | <u>\$ 243,782</u> | <u>\$ 239,771</u> | <u>\$ 240,722</u> | <u>\$ (951)</u> |

City of Burden, Kansas**General Fund****Schedule of Receipts and Expenditures - Actual and Budget**

Regulatory Basis

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | Variance- |
|------------------------------------|---------------|------------|------------|-----------------------------|
| | 2013 | Actual | Budget | Favorable/ (Unfavorable) |
| <u>Expenditures</u> | <u>Actual</u> | | | |
| General Government | | | | |
| Personal services | \$ 55,204 | \$ 51,977 | \$ 62,000 | \$ 10,023 |
| Contractual services | 65,545 | 66,701 | 58,000 | (8,701) |
| Materials & supplies | 8,157 | 5,701 | 10,000 | 4,299 |
| Capital outlay | 1,335 | 3,606 | - | (3,606) |
| Other | 1,648 | 1,991 | 1,938 | (53) |
| Total General Government | \$ 131,889 | \$ 129,976 | \$ 131,938 | \$ 1,962 |
| Police Department | | | | |
| Personal services | \$ 48,839 | \$ 51,673 | \$ 55,000 | \$ 3,327 |
| Contractual services | 2,171 | 3,450 | 2,000 | (1,450) |
| Materials & supplies | 6,312 | 3,728 | 5,000 | 1,272 |
| Capital outlay | 256 | - | 500 | 500 |
| Other | - | - | - | - |
| Total Police Department | \$ 57,578 | \$ 58,851 | \$ 62,500 | \$ 3,649 |
| Street Department | | | | |
| Contractual (electric utility) | \$ 14,381 | \$ 16,233 | \$ 13,000 | \$ (3,233) |
| Materials and supplies | 1,414 | 3,867 | 4,967 | 1,100 |
| Total Street Department | \$ 15,795 | \$ 20,100 | \$ 17,967 | \$ (2,133) |
| Parks Department | | | | |
| Contractual services | \$ 1,456 | \$ 1,923 | \$ 1,500 | \$ (423) |
| Materials & supplies | 1,676 | 943 | 625 | (318) |
| Other | - | 3,458 | - | (3,458) |
| Capital outlay | 490 | - | - | - |
| Total Parks Department | \$ 3,622 | \$ 6,324 | \$ 2,125 | \$ (4,199) |
| Swimming Pool | | | | |
| Personal services | \$ 16,577 | \$ 14,220 | \$ 18,000 | \$ 3,780 |
| Contractual services | 2,154 | 2,525 | 1,500 | (1,025) |
| Materials & supplies | 2,660 | 3,227 | 2,500 | (727) |
| Capital outlay | 6,354 | 95 | - | (95) |
| Total Swimming Pool | \$ 27,745 | \$ 20,067 | \$ 22,000 | \$ 1,933 |
| Operating Transfers | | | | |
| To Equipment Reserve | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ - |
| Total Operating Transfers | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ - |
| Total Expenditures | \$ 242,629 | \$ 241,318 | \$ 242,530 | \$ 1,212 |
| Receipts Over (Under) Expenditures | \$ 1,153 | \$ (1,547) | | |
| Unencumbered Cash, Beginning | 5,101 | 6,254 | | |
| Prior Year Cancelled Encumbrances | - | - | | |
| Unencumbered Cash, Ending | \$ 6,254 | \$ 4,707 | | |

City of Burden, Kansas
Special Purpose Fund
Special Highway
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2014
(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | <u>2014</u> | | |
|------------------------------------|------------------|------------------|------------------|---|
| | 2013 | | | Variance- |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>Favorable/</u> <u>(Unfavorable)</u> |
| <u>Receipts</u> | | | | |
| Taxes and Shared Revenue | | | | |
| Motor Fuels Tax-State | \$ 13,482 | \$ 13,874 | \$ 13,910 | \$ (36) |
| Motor Fuels Tax-County | 2,177 | 2,262 | 2,060 | 202 |
| Operating Transfers In | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Receipts | <u>\$ 15,659</u> | <u>\$ 16,136</u> | <u>\$ 15,970</u> | <u>\$ 166</u> |
| <u>Expenditures</u> | | | | |
| Contractual services | \$ - | \$ 400 | \$ 7,276 | \$ 6,876 |
| Materials and Supplies | <u>10,749</u> | <u>15,769</u> | <u>9,700</u> | <u>(6,069)</u> |
| Total Expenditures | <u>\$ 10,749</u> | <u>\$ 16,169</u> | <u>\$ 16,976</u> | <u>\$ 807</u> |
| Receipts Over (Under) Expenditures | \$ 4,910 | \$ (33) | | |
| Unencumbered Cash, Beginning | 846 | 5,756 | | |
| Prior Year Cancelled Encumbrances | <u>-</u> | <u>-</u> | | |
| Unencumbered Cash, Ending | <u>\$ 5,756</u> | <u>\$ 5,723</u> | | |

City of Burden, Kansas
Special Purpose Fund
Equipment Reserve
Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | Variance |
|--------------------------------------|-----------------|------------------|------------------|----------------------|
| | 2013 | | | Favorable/ |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>(Unfavorable)</u> |
| <u>Receipts</u> | | | | |
| Reimbursements | \$ - | \$ 7,500 | \$ - | \$ 7,500 |
| Operating Transfer from General Fund | <u>6,000</u> | <u>6,000</u> | <u>6,000</u> | <u>-</u> |
| Total Receipts | <u>\$ 6,000</u> | <u>\$ 13,500</u> | <u>\$ 6,000</u> | <u>\$ 7,500</u> |
| <u>Expenditures</u> | | | | |
| Equipment Purchased | <u>\$ 7,150</u> | <u>\$ 9,443</u> | <u>\$ 15,723</u> | <u>\$ 6,280</u> |
| Total Expenditures | <u>\$ 7,150</u> | <u>\$ 9,443</u> | <u>\$ 15,723</u> | <u>\$ 6,280</u> |
| Receipts Over (Under) Expenditures | \$ (1,150) | \$ 4,057 | | |
| Unencumbered Cash, Beginning | 3,723 | 2,573 | | |
| Prior Year Cancelled Encumbrances | <u>-</u> | <u>-</u> | | |
| Unencumbered Cash, Ending | <u>\$ 2,573</u> | <u>\$ 6,630</u> | | |

City of Burden, Kansas
Special Purpose Fund
Park Equipment Reserve
Schedule of Receipts and Expenditures - Actual

Regulatory Basis

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | Variance |
|---|------------------|------------------|------------------|----------------------|
| | 2013 | | | Favorable/ |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | <u>(Unfavorable)</u> |
| <u>Receipts</u> | | | | |
| Gifts and Donations | \$ 1,114 | \$ 5,973 | \$ - | \$ 5,973 |
| Operating Transfer from General Fund | - | - | - | - |
| Total Receipts | <u>\$ 1,114</u> | <u>\$ 5,973</u> | <u>\$ -</u> | <u>\$ 5,973</u> |
| <u>Expenditures</u> | | | | |
| Contractual | \$ - | \$ 1,000 | \$ - | \$ (1,000) |
| Capital Outlay | - | 13,632 | 14,075 | 443 |
| Total Expenditures | \$ - | \$ 14,632 | \$ 14,075 | \$ (557) |
| Adjustment for qualifying budget credit | - | - | 5,973 | 5,973 |
| Total | <u>\$ -</u> | <u>\$ 14,632</u> | <u>\$ 20,048</u> | <u>\$ 5,416</u> |
| Receipts Over (Under) Expenditures | \$ 1,114 | \$ (8,659) | | |
| Unencumbered Cash, Beginning | 13,001 | 14,115 | | |
| Prior Year Cancelled Encumbrances | - | - | | |
| Unencumbered Cash, Ending | <u>\$ 14,115</u> | <u>\$ 5,456</u> | | |

City of Burden, Kansas
Special Purpose Fund
Trail Grant
Schedule of Receipts and Expenditures - Actual
Regulatory Basis
For the Year Ended December 31, 2014
(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | 2013 | 2014 |
|------------------------------------|-----------------|-----------------|
| | <u>Actual</u> | <u>Actual</u> |
| <u>Receipts</u> | | |
| Federal Grant | \$ 5,862 | \$ - |
| State Grant | <u>-</u> | <u>-</u> |
| Total Receipts | <u>\$ 5,862</u> | <u>\$ -</u> |
| <u>Expenditures</u> | | |
| Capital Outlay | \$ - | \$ - |
| Contractual Services | <u>3,500</u> | <u>-</u> |
| Total Expenditures | <u>\$ 3,500</u> | <u>\$ -</u> |
| Receipts Over (Under) Expenditures | \$ 2,362 | \$ - |
| Unencumbered Cash, Beginning | 1,402 | 3,764 |
| Prior Year Cancelled Encumbrances | <u>-</u> | <u>-</u> |
| Unencumbered Cash, Ending | <u>\$ 3,764</u> | <u>\$ 3,764</u> |

City of Burden, Kansas
Bond and Interest Fund
Bond and Interest
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2014
(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | |
|------------------------------------|------------------|------------------|------------------|-----------------------------|
| | 2013 | | | Variance- |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | Favorable/ (Unfavorable) |
| <u>Receipts</u> | | | | |
| Operating Transfer from Water Fund | \$ 12,885 | \$ 12,812 | \$ 12,812 | \$ - |
| Total Receipts | <u>\$ 12,885</u> | <u>\$ 12,812</u> | <u>\$ 12,812</u> | <u>\$ -</u> |
| <u>Expenditures</u> | | | | |
| Principal | \$ 3,440 | \$ 3,595 | \$ 3,595 | \$ - |
| Interest | <u>9,445</u> | <u>9,217</u> | <u>9,217</u> | <u>-</u> |
| Total Expenditures | <u>\$ 12,885</u> | <u>\$ 12,812</u> | <u>\$ 12,812</u> | <u>\$ -</u> |
| Receipts Over (Under) Expenditures | \$ - | \$ - | | |
| Unencumbered Cash, Beginning | - | - | | |
| Prior Year Cancelled Encumbrances | <u>-</u> | <u>-</u> | | |
| Unencumbered Cash, Ending | <u>\$ -</u> | <u>\$ -</u> | | |

City of Burden, Kansas**Business Fund****Water Utility****Schedule of Receipts and Expenditures - Actual and Budget**

Regulatory Basis

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | |
|------------------------------------|-------------------|-------------------|-------------------|-----------------------------|
| | 2013 | | | Variance- |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | Favorable/ (Unfavorable) |
| <u>Receipts</u> | | | | |
| Charges for services | \$ 131,014 | \$ 128,599 | \$ 140,000 | \$ (11,401) |
| Utility Hookup Fees | 730 | 855 | 700 | 155 |
| Late Charges | 5,281 | 4,039 | 6,000 | (1,961) |
| RWD Sales | 97,443 | 102,217 | 98,000 | 4,217 |
| Other | - | 382 | - | 382 |
| Total Receipts | <u>\$ 234,468</u> | <u>\$ 236,092</u> | <u>\$ 244,700</u> | <u>\$ (8,608)</u> |
| <u>Expenditures</u> | | | | |
| Personal Services | \$ 47,621 | \$ 52,076 | \$ 56,000 | \$ 3,924 |
| Contractual Services | 12,937 | 13,624 | 10,000 | (3,624) |
| Materials and Supplies | 6,314 | 9,535 | 10,000 | 465 |
| Capital Outlay | 7,083 | 3,514 | 42,015 | 38,501 |
| Purchased Water | 139,360 | 148,501 | 165,000 | 16,499 |
| Other | 925 | 886 | 1,200 | 314 |
| GO Bond Principal | 1,630 | - | - | - |
| Operating Transfers: | | | | |
| To Bond and Interest | 12,885 | 12,812 | 12,812 | - |
| To General Fund | 10,000 | 10,000 | - | (10,000) |
| To Water Reserve | 6,000 | 6,000 | 6,000 | - |
| Total Expenditures | <u>\$ 244,755</u> | <u>\$ 256,948</u> | <u>\$ 303,027</u> | <u>\$ 46,079</u> |
| Receipts Over (Under) Expenditures | \$ (10,287) | \$ (20,856) | | |
| Unencumbered Cash, Beginning | 63,242 | 52,955 | | |
| Prior Year Cancelled Encumbrances | - | - | | |
| Unencumbered Cash, Ending | <u>\$ 52,955</u> | <u>\$ 32,099</u> | | |

City of Burden, Kansas
Business Fund
Sewer Utility
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2014
(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | <u>2014</u> | | |
|------------------------------------|------------------|------------------|------------------|-----------------------------|
| | 2013 | | | Variance- |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | Favorable/ (Unfavorable) |
| <u>Receipts</u> | | | | |
| Sales of Service | \$ 35,572 | \$ 41,468 | \$ 38,000 | \$ 3,468 |
| Sewer Hookup | 280 | 310 | 280 | 30 |
| Other | 55 | - | - | - |
| Total Receipts | <u>\$ 35,907</u> | <u>\$ 41,778</u> | <u>\$ 38,280</u> | <u>\$ 3,498</u> |
| <u>Expenditures</u> | | | | |
| Personal Services | \$ 17,458 | \$ 22,248 | \$ 18,760 | \$ (3,488) |
| Contractual Services | 15,870 | 5,407 | 12,000 | 6,593 |
| Materials and Supplies | 1,922 | 3,505 | 1,800 | (1,705) |
| Capital Outlay | - | - | - | - |
| Other | - | - | - | - |
| Transfer to Sewer Reserve | 600 | 6,000 | 6,000 | - |
| Total Expenditures | <u>\$ 35,850</u> | <u>\$ 37,160</u> | <u>\$ 38,560</u> | <u>\$ 1,400</u> |
| Receipts Over (Under) Expenditures | \$ 57 | \$ 4,618 | | |
| Unencumbered Cash, Beginning | 501 | 558 | | |
| Prior Year Cancelled Encumbrances | - | - | | |
| Unencumbered Cash, Ending | <u>\$ 558</u> | <u>\$ 5,176</u> | | |

City of Burden, Kansas
Business Fund
Trash Utility
Schedule of Receipts and Expenditures - Actual and Budget
Regulatory Basis
For the Year Ended December 31, 2014
(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | <u>2014</u> | | |
|------------------------------------|------------------|------------------|------------------|------------------------------------|
| | 2013 | | | Variance- |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | Favorable/ <u>(Unfavorable)</u> |
| <u>Receipts</u> | | | | |
| Charges for Services | \$ 44,365 | \$ 44,430 | \$ 47,000 | \$ (2,570) |
| Total Receipts | <u>\$ 44,365</u> | <u>\$ 44,430</u> | <u>\$ 47,000</u> | <u>\$ (2,570)</u> |
| <u>Expenditures</u> | | | | |
| Personal Services | \$ 10,157 | \$ 12,300 | \$ 10,000 | \$ (2,300) |
| Contractual Services | 39,195 | 39,669 | 43,500 | 3,831 |
| Materials and Supplies | 1,884 | 1,864 | 1,917 | 53 |
| Capital Outlay | - | - | - | - |
| Transfer to Special Highway | - | - | - | - |
| Total Expenditures | <u>\$ 51,236</u> | <u>\$ 53,833</u> | <u>\$ 55,417</u> | <u>\$ 1,584</u> |
| Receipts Over (Under) Expenditures | \$ (6,871) | \$ (9,403) | | |
| Unencumbered Cash, Beginning | 16,417 | 9,546 | | |
| Prior Year Cancelled Encumbrances | - | - | | |
| Unencumbered Cash, Ending | <u>\$ 9,546</u> | <u>\$ 143</u> | | |

City of Burden, Kansas
Business Fund
Water Reserve
Schedule of Receipts and Expenditures - Actual
Regulatory Basis

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | <u>2014</u> | | Variance |
|--|------------------|------------------|------------------|------------------|
| | 2013 | | | Favorable/ |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | (Unfavorable) |
| <u>Receipts</u> | | | | |
| Operating Transfer from Water Utility Fund | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ - |
| Total Receipts | <u>\$ 6,000</u> | <u>\$ 6,000</u> | <u>\$ 6,000</u> | <u>\$ -</u> |
| <u>Expenditures</u> | | | | |
| Capital Outlay | \$ - | \$ - | \$ 17,000 | \$ 17,000 |
| Total Expenditures | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 17,000</u> | <u>\$ 17,000</u> |
| Receipts Over (Under) Expenditures | \$ 6,000 | \$ 6,000 | | |
| Unencumbered Cash, Beginning | 5,000 | \$ 11,000 | | |
| Prior Year Cancelled Encumbrances | <u>-</u> | <u>-</u> | | |
| Unencumbered Cash, Ending | <u>\$ 11,000</u> | <u>\$ 17,000</u> | | |

City of Burden, Kansas**Business Fund****Sewer Reserve****Schedule of Receipts and Expenditures - Actual**

Regulatory Basis

For the Year Ended December 31, 2014

(With Comparative Actual Totals for the Prior Year Ended December 31, 2013)

| | | 2014 | | |
|--|-----------------|------------------|------------------|-----------------------------|
| | 2013 | | | Variance- |
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> | Favorable/ (Unfavorable) |
| <u>Receipts</u> | | | | |
| Operating Transfer from Sewer Utility Fund | \$ 600 | \$ 6,000 | \$ 6,000 | \$ - |
| Reimbursements | - | 5,343 | - | 5,343 |
| Total Receipts | <u>\$ 600</u> | <u>\$ 11,343</u> | <u>\$ 6,000</u> | <u>\$ 5,343</u> |
| <u>Expenditures</u> | | | | |
| Contractual Services | \$ - | \$ 249 | \$ - | \$ (249) |
| Materials and Supplies | - | 177 | - | (177) |
| Capital Outlay | - | 12,662 | 13,500 | 838 |
| Total Expenditures | <u>\$ -</u> | <u>\$ 13,088</u> | <u>\$ 13,500</u> | <u>\$ 412</u> |
| Receipts Over (Under) Expenditures | \$ 600 | \$ (1,745) | | |
| Unencumbered Cash, Beginning | 3,000 | 3,600 | | |
| Prior Year Cancelled Encumbrances | - | - | | |
| Unencumbered Cash, Ending | <u>\$ 3,600</u> | <u>\$ 1,855</u> | | |

City of Burden, Kansas
Agency Fund
Schedule of Regulatory Basis Receipts and Disbursements
For the Year Ended December 31, 2014

| <u>Funds</u> | Beginning <u>Cash Balance</u> | <u>Receipts</u> | <u>Disbursements</u> | Ending <u>Cash Balance</u> |
|------------------|----------------------------------|-----------------|----------------------|-------------------------------|
| Payroll Clearing | \$ - | \$ 188,154 | \$ 188,154 | \$ - |